
OLR Bill Analysis

sHB 6564

AN ACT REQUIRING THE STATE TREASURER TO INCLUDE INTERFUND TRANSFERS IN THE MONTHLY REPORT.

SUMMARY:

This bill requires the state treasurer to (1) include, in her monthly report to the legislature on the state's cash balance, the amount of any interfund transfer between the state's common cash pool and bond fund investment accounts, with a cumulative total of any outstanding transfers, and (2) submit the report to all members of the Finance and Appropriations committees, rather than just the chairpersons and ranking members of these committees. The bill also makes a technical correction.

By law, each report must cover the month that was two months before the report submission date and include:

1. a weekly cash balance listing, with the amount and percentage of such sources as the common cash pool and bond and Special Transportation Fund investments, and accompanying footnotes;
2. an ongoing, year-to-date total of authorized but unissued bonds, as well as assumptions about bond issuance and any monthly changes in the assumptions;
3. information on any other debt or commercial paper issued and their types and amounts, with accompanying footnotes; and
4. amounts in the common cash pool, with the amount of each component, such as bank and different investment accounts, listed separately.

EFFECTIVE DATE: July 1, 2013, and applicable to monthly reports

required on or after that date.

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Substitute

Yea 51 Nay 0 (04/04/2013)